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Memorial Day

“Tip of the Month”

Estate Planning for Your Digital Assets

Dave died unexpectedly. He was in the process of planning to pass his construction business on to his son, Mark, who had recently closed up his own construction business to start working with Dave. This small business was basically the two of them and their team of subcontractors. They were doing pretty well.

So Mark suddenly had the whole business in his hands, but he had a problem. He could not get into Quickbooks to learn the status of the numbers of the business. Poor Mark was completely in the dark about the company finances. Try as he might, he could not figure out Dave’s Quickbooks password. There was no backup.

Mark is not alone. All of us could encounter the same challenge, and not just for Quickbooks. Now that the whole world is digital, we have passwords and user names for all kinds of computer programs. We have security codes for cell phones, car locks, garage door openers, online accounts, and sometimes even for the house instead of a key.

In ancient times, we might have needed a special key or authorization to get into the safe deposit box at the bank. Now we need Aladdin’s Magic Lamp to find our way into any of the lock boxes now known as computers, cell phones, tablets, and all the other digital chests that hold our Earthly treasures. Heaven help us.

Or maybe we can help ourselves and our loved ones in some way. To start, make a list of user names, passwords and security codes. You probably already have the list, but it is on your computer. Print it out and tuck it in safely with your estate plan papers. Don’t be too obvious or unsecure. Put the list in a marked envelope.

These are the keys to the known universe, after all. The list includes the codes for your online banking, investment and pension accounts, business records, medical records, government accounts and records, Facebook and other social media sites, and member organizations. The list seems to grow and the codes are not standard.

If you are concerned about the security of your list, you can put it in a special hiding place. You will have to tell a trusted person where to find the list, or you can give a copy of the list to that person you might already have named as the Executor of your Will and/or the Trustee of your Trust. Be safe, but plan ahead.

If you have questions about this or about your estate planning, please do not hesitate to give us a call at 603-668-1971, or contact us by e-mail at mailbox@biz-patlaw.com to schedule an appointment.

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